

EXHIBIT 2

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December 7, 2017

VIA EMAIL & UNITED STATES MAIL

Melinda Marks
Executive Officer
SAN JOAQUIN RIVER CONSERVANCY
5469 E. Olive Avenue
Fresno, CA 93727

Re: San Joaquin River Access Corporation

Dear Ms. Marks:

As you are aware, my office serves as counsel to the San Joaquin River Access Corporation ("SJRA"). At the San Joaquin River Conservancy's ("Conservancy") November 15, 2017, meeting, several members of the Conservancy's governing board asked questions about the SJRA and its recent execution of an Option Agreement that would allow SJRA to take title to the 11.6-acre parcel (the "Subject Property") that would be used for parking should Alternative 5B be selected by the Conservancy. Through this letter, I would like to provide (i) information to help respond to the Board's questions, (ii) an update on the SJRA's activities with respect to the Subject Property, and (iii) further detail on SJRA's plans with respect to the Subject Property.

I have provided copies under separate cover to you of the SJRA's Bylaws and Articles of Incorporation. The SJRA is a California Nonprofit Public Benefit Corporation that is currently recognized as such by the State of California. The SJRA has also applied for exempt status under Section 501(c)(3) of the Internal Revenue Code, and we understand that application will be approved within the next several months. The SJRA's purpose is to ensure reasonable public access to the San Joaquin River and the Fresno River West / Eaton Trail extension to all residents in the Fresno region and, further, to support, through reasonable access and information, educational opportunities to the general public on the natural resources at and

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Melinda Marks, Executive Director
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along the San Joaquin River. The SJRAC is governed by a five-member board of directors, and each of the governing directors have extensive experience serving on non-profit boards.

Due to its unique location, the Subject Property is important not only as a point of potential access to the Eaton Trail, but also to implement the Conservancy's San Joaquin River Master Plan. The Subject Property provides a link between the portions of the trail contemplated as part of the Fresno River West extension, and the portions of the trail to the west of the Palm & Nees intersection. The SJRAC, however, recognizes there is reluctance on the part of the Conservancy and others to obtain title to the Subject Property, due to the potential presence of landfill materials underneath the property. Thus, to help resolve this issue once and for all, and to help the Conservancy implement its SJR Master Plan, the SJRAC acquired an option to acquire the Subject Property.

Since the Conservancy Board meeting on November 15, 2017, the SJRAC has been working with the Fresno County Department of Health to receive a site closure letter for the Subject Property. While the SJRAC, of course, will not be able to obtain closure before the December 13, 2017, Conservancy Board meeting, the SJRAC understands the process is moving forward in an expeditious manner. To date, the SJRAC has been able to rely upon its own internal resources and expertise to engage in this process; however, the SJRAC Board members have relationships with several local environmental consulting firms, and will retain a technical consultant should the need arise.

Should the Conservancy Board approve Alternative 5B, the SJRAC will continue to work tirelessly to make Alternative 5B a reality. The SJRAC intends to maintain ownership of the Subject Property in fee, and enter into long-term agreements with the relevant local agencies to operate and maintain the parking area. As a non-profit corporation, the SJRAC also has the ability to seek grant funding for the development, operation, and maintenance of the parking area. Should Alternative 5B be approved, the SJRAC will also work with the Conservancy on easements over the Subject Property for the Eaton Trail to help implement the Conservancy's SJR Master Plan. Further, as I explained during the November 15, 2017, meeting, as a non-profit corporation, the SJRAC does not view its ownership of the Subject Property as a money-making enterprise, and does not intend to profit from any long-term agreement to use the Subject Property for access and parking.

In sum, consistent with its representations throughout the last year, the SJRAC has worked diligently and in good faith to make reasonable access to the San Joaquin River via Alternative 5B a reality. The SJRAC now controls the Subject Property, and looks forward to helping the Conservancy make both Alternative 5B and the Conservancy SJR Master Plan a reality.

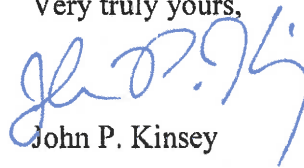
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Should you have any questions, or need any further information from the SJRAC,
please do not hesitate to contact me.

Very truly yours,



John P. Kinsey



Secretary of State

ARTS-PB-
501(c)(3)

Articles of Incorporation of a
Nonprofit Public Benefit Corporation

IMPORTANT — Read instructions before completing this form.

Filing Fee — \$30.00

Copy Fees — First page \$1.00; each attachment page \$0.50;
Certification Fee — \$5.00

Note: A separate California Franchise Tax Board application is required to obtain tax exempt status. For more information, go to <https://www.ftb.ca.gov>.

This Space For Office Use Only

1. Corporate Name (Go to www.sos.ca.gov/business/be/name-availability for general corporate name requirements and restrictions.)

The name of the corporation is San Joaquin River Access Corporation

2. Business Addresses (Enter the complete business addresses. Item 2a cannot be a P.O. Box or "in care of" an individual or entity.)

a. Initial Street Address of Corporation - Do not enter a P.O. Box	City (no abbreviations)	State	Zip Code
265 East River Park Circle, Suite 310	Fresno	CA	93720
b. Initial Mailing Address of Corporation, if different than Item 2a	City (no abbreviations)	State	Zip Code
7797 North First Street, #47	Fresno	CA	93720

3. Service of Process (Must provide either Individual OR Corporation.)

INDIVIDUAL — Complete Items 3a and 3b only. Must include agent's full name and California street address.

a. California Agent's First Name (If agent is not a corporation)	Middle Name	Last Name	Suffix
John	P.	Kinsey	
b. Street Address (If agent is not a corporation) - Do not enter a P.O. Box	City (no abbreviations)	State	Zip Code
265 East River Park Circle, Suite 310	Fresno	CA	93720

CORPORATION — Complete Item 3c. Only include the name of the registered agent Corporation.

c. California Registered Corporate Agent's Name (if agent is a corporation) — Do not complete Item 3a or 3b

4. Purpose Statement

Item 4a: One or both boxes must be checked.

Item 4b: If "public" purposes is checked in Item 4a, or if you intend to apply for tax-exempt status in California, you must enter the specific purpose in Item 4b.)

a. This corporation is a nonprofit **Public Benefit** Corporation and is not organized for private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for: ☒ public purposes. ☒ charitable purposes.

b. The specific purpose of this corporation is to ensure reasonable public access to the San Joaquin River and the Fresno River West/Eaton Trail extension.

5. Additional Statements (See Instructions and Filing Tips.)

- a. This corporation is organized and operated exclusively for the purposes set forth in Article 4 hereof within the meaning of Internal Revenue Code section 501(c)(3).
- b. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and this corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.
- c. The property of this corporation is irrevocably dedicated to the purposes in Article 4 hereof and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private person.
- d. Upon the dissolution or winding up of this corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable, educational and/or religious purposes and which has established its tax-exempt status under Internal Revenue Code section 501(c)(3).

6. Read and Sign Below (This form must be signed by each incorporator. See Instructions. Do not include a title.)

Signature

Deborah K. Boyett, Esq.

Type or Print Name

**BYLAWS
OF
SAN JOAQUIN RIVER ACCESS CORPORATION,
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION**

ARTICLE 1: OFFICES

Section 1.1. Principal Office. The principal office for the transaction of the business of the Corporation shall be located at 265 East River Park Circle, Suite 310, Fresno, Fresno County, California. The Directors may change the principal office from one location to another, and this section shall be amended accordingly.

Section 1.2. Other Offices. The Board of Directors may at any time establish branch offices, either within or outside the State of California, in order to advance the proper purposes of the Corporation.

ARTICLE 2: OBJECTIVES AND PURPOSES

Section 2.1. Purposes. This Corporation has been formed under the California Nonprofit Public Benefit Corporation Law for the purposes stated in the Articles of Incorporation. The specific purpose of this Corporation is to ensure reasonable public access to the San Joaquin River and the Fresno River West / Eaton Trail extension to all residents in the Fresno region and, further, to support, through reasonable access and information, educational opportunities to the general public on the natural resources at and along the San Joaquin River.

ARTICLE 3: DEDICATION OF ASSETS

Section 3.1. Dedication of Assets. The properties and assets of this nonprofit Corporation are irrevocably dedicated to public benefit and/or charitable purposes. No part of the net earnings, properties, or assets of this Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or any Director or Officer of this Corporation. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and which has established its exempt status under Internal Revenue Code §501(c)(3).

ARTICLE 4: DIRECTORS

Section 4.1. Powers.

(a) General Corporate Powers. The business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors.

(b) Specific Powers. Without prejudice to their general powers, the Directors shall have the power to:

(i) Select and remove the Officers of the Corporation; prescribe any powers and duties for them that are consistent with the law, with the Articles of Incorporation, and with these Bylaws; and fix their compensation, if any.

(ii) Change the principal executive office or the principal business office in the State of California from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency, or country, and conduct business within or outside the State of California; and designate any place within or outside the State of California for the holding of any meeting.

(iii) Adopt, make, and use a corporate seal and alter the form of the seal.

(iv) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the Corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt.

Section 4.2. Number of Directors. The number of Directors shall be not less than three (3) nor more than seven (7), with the exact authorized number of Directors to be determined by the Board from time to time.

Section 4.3. Appointment and Term of Office of Directors.

(a) The initial members of the Board of Directors shall be those persons whose names are attached to these Bylaws as Exhibit A.

Initial members of the Board of Directors shall each serve until the later of the date of the annual meeting designated beside his or her name in Exhibit A, or the date his or her successor is elected. Subsequent Directors shall be elected by a majority vote of the Directors at each annual meeting, including the vote(s) of any Director whose term of office expires with that meeting.

(b) The Chair of the Board shall be selected by a majority vote of the Directors following the appointment or election of Directors at each annual meeting.

Section 4.4. Qualifications of Board Members. Any person 18 years of age or older may be nominated or elected to serve as a Director. Directors need not be residents of the State of California.

Section 4.5. Vacancies.

(a) Events Causing Vacancy. A vacancy on the Board of Directors shall be deemed to exist at the occurrence of any of the following:

(i) The death, resignation, or removal of any Director.

(ii) The declaration by resolution of the Board of Directors of a vacancy in the office of a Director who has been declared of unsound mind by court order or convicted of a felony, or who has been found by final order or judgment of any court to have breached a duty under Corporation Code §5231 and following of the California Nonprofit Corporation Law.

(iii) The failure of the Board, at any meeting of the Board at which any Director(s) is to be appointed or elected, to appoint or elect the Director(s) to be appointed or elected at that meeting pursuant to the provisions of Section 4.3(a).

(iv) The increase of the authorized number of Directors.

(b) Resignation. Except as provided in this paragraph, any Director may resign, which resignation shall be effective upon receipt of written notice by the Chair of the Board, the President, or the Secretary, unless the notice specifies a later effective date for the resignation. No Director may resign when the Corporation would then be left without a duly elected Director or Directors in charge of its affairs.

(c) Removal.

(i) Any Director may be removed, with or without cause, by the vote of the majority of the members of the entire Board of Directors at a special meeting called for that purpose, or at a regular meeting, provided notice of that meeting and of the removal questions are given as provided in Section 4.9. Any vacancy caused by the removal of a Director shall be filled as provided in Section 4.5(d).

(ii) Any Director who does not attend three successive Board meetings will automatically be removed from the Board without Board resolution unless:

(A) The Director requests a leave of absence for a limited period of time, and the leave is approved by the Directors at a regular or special meeting. If such leave is granted, the number of Board members will be reduced by one in determining whether a quorum is or is not present.

(B) The Director suffers from an illness or disability which prevents him or her from attending meetings and the Board by resolution waives the automatic removal procedure of this subsection (ii).

(C) The Board by resolution of the majority of Board members agrees to reinstate the Director who has missed three meetings.

(d) Filling of Vacancies. Any vacancy caused by the death, resignation, or removal of a Director shall be filled in accordance with the provisions of Section 4.3(a).

Section 4.6. Place of Meeting; Meeting by Telephone. Regular meetings of the Board of Directors may be held at any place within or outside the State of California, as designated from time to time by resolution of the Board. In the absence of such designation, regular meetings

shall be held at the principal office of the Corporation. Special meetings of the Board shall be held at any place within or outside of the State of California, as designated in the notice of meeting or, if not stated in the notice or if there is no notice, at the principal office of the Corporation. Notwithstanding the above provisions of this Section 4.6, a regular or special meeting of the Board of Directors may be held at any place consented to in writing by all Board members, either before or after the meeting. Directors may participate in a meeting through use of conference telephone, electronic video screen communication, or similar communications equipment, so long as all of the following apply: (a) each Board member participating in the meeting can communicate with all the other members concurrently; (b) each member is provided the means of participating in all matters before the board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the Corporation; and (c) the Corporation adopts and implements means of verifying both of the following: (i) a person communicating by telephone, electronic video equipment, or other communications equipment is a Director entitled to participate in the board meeting; and (ii) all statements, questions, actions, or votes were made by that Director and not by another person not permitted to participate as a director. Participation in a meeting pursuant to this bylaw shall constitute presence in person at such meeting.

Section 4.7. Annual Meeting. The Board of Directors shall hold a meeting at least once a year at a time and place designated by the Board of Directors for purposes of electing officers, designating committees, and transacting regular business. Notice of these meetings shall be in accordance with Section 4.9.

Section 4.8. Special Meetings. Special meetings of the Board of Directors for any purpose may be called at any time by the Chair of the Board, the President, or any two Directors. Notice of these meetings shall be in accordance with Section 4.9.

Section 4.9. Notice. Notice of any meeting of the Board of Directors shall be given to all Directors at least four (4) days in advance if given by first-class mail or at least 48 hours in advance if given by notice delivered personally, by telephone, or by electronic transmission in compliance with Section 14.2 of these Bylaws, provided that such notice may be waived by any Director as set forth in Section 4.10. Notice shall not be given by electronic transmission if the Corporation is unable to deliver two consecutive notices to a Director by that means, or if the inability to deliver the notice becomes known to the Secretary or other person responsible for giving such notice.

Section 4.10. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding of the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about lack of adequate notice.

Section 4.11. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 4.12. Every act or decision done or made by a majority of the Directors present at a meeting held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the provisions of the California Nonprofit Corporation Law. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of any Director, if any action taken is approved by at least a majority of the quorum required for the meeting.

Section 4.12. Adjournment. A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 4.13. Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment. This notice may be waived in the same manner as set forth under Section 4.10.

Section 4.14. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all Directors individually or collectively consent in writing to that action and, if subject to Corporations Code §5224(a), the number of Directors then in office constitutes a quorum. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 4.15. Compensation of Directors. The Board may authorize the advance or reimbursement of actual reasonable expenses incurred by a Director or member of a committee in carrying out his or her duties. Directors shall not otherwise be compensated.

Section 4.16. Restriction on Interested Directors. Not more than forty-nine percent (49%) of the persons serving on the Board of Directors at any time may be interested persons. An interested person is (a) any person compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise; (b) any shareholder, employee or officer of any corporation, or partner or employee of any partnership, which has rendered compensated services to the Corporation within the previous 12 months; and (c) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, mother-in-law, or father-in-law of any person described in (a) or (b) of these Bylaws. Any violation of the provisions of this paragraph shall not, however, affect the validity or enforceability of any transaction entered into by the Corporation.

ARTICLE 5: COMMITTEES

Section 5.1. Committees of Directors. The Board of Directors may, by resolution adopted by a majority of the Directors then in office, designate one or more committees consisting of two or more Directors, and only of Directors, to serve at the pleasure of the Board. Any member of any committee may be removed, with or without cause, at any time by the Board. Any committee, to the extent provided in the resolution of the Board, shall have all or a

portion of the authority of the Board, except that no committee, regardless of the Board resolution, may

- (a) Fill vacancies on the Board of Directors or on any committee;
- (b) Amend or repeal the Articles of Incorporation or Bylaws or adopt new Bylaws;
- (c) Amend or repeal any resolution of the Board;
- (d) Designate any other committee of the Board or appoint the members of any committee;
- (e) Approve any transaction (i) to which the Corporation is a party and as to which one or more Directors has a material financial interest, or (ii) between the Corporation and one or more of its Directors or between the Corporation and any corporation or firm in which one or more of its Directors has a material financial interest.

Section 5.2. Executive Committee. Pursuant to Section 6.1, the Board may appoint two or more Directors and the Chair of the Board of the Corporation, to serve as the Executive Committee of the Board. The Chair of the Board shall serve as chair of the Executive Committee. The Executive Committee, unless limited by a resolution of the Board, shall have and may exercise all the authority of the Board in the management of the business and affairs of the Corporation between meetings of the Board; provided, however, that the Executive Committee shall not have the authority of the Board in reference to those matters enumerated in Section 5.1.

Section 5.3. Compensation Committee and Compensation Review. At any time this Corporation compensates its President or Treasurer, the Corporation shall have a Compensation Committee consisting of at least three Directors and exclusively of Directors. Directors who are also employees of the Corporation may not serve on the Compensation Committee. The Compensation Committee shall review the compensation of the President, Treasurer, Vice President (if any) and Chief Investment Officer (if any), as well as of such other Officers of the Corporation as the Compensation Committee determines appropriate. This review shall occur when such Officer is hired, when the term of employment of such Officer is renewed or extended, and when the compensation of such Officer is modified, unless the modification applies to substantially all of the employees of this Corporation. Based on its review, the Compensation Committee shall recommend just and reasonable compensation amounts to the Board. At the request of the President or the Board, the Compensation Committee shall review any issue involving staff compensation and benefits, including but not limited to housing, health, and retirement plans.

Section 5.4. Advisory Committees. The Board may establish one or more Advisory Committees to the Board. The members of any Advisory Committee may consist of Directors or nondirectors. Advisory Committees may not exercise the authority of the Board to make decisions on behalf of the Corporation, but shall be limited to making recommendations to the

Board or the Board's authorized representatives and to implementing Board decisions and policies. Advisory Committees shall be subject to the supervision and control of the Board.

Section 5.5. Meeting and Action of Committees. The Board of Directors may adopt rules for any committee not inconsistent with the provisions of these Bylaws.

ARTICLE 6: OFFICERS

Section 6.1. Officers. The Corporation shall have the following Officers: President, Secretary, and Treasurer, and such other Officers as the Board may designate by resolution and appoint pursuant to Section 6.3. Officers need not be Directors. One person may hold two or more offices, except no person serving as Secretary, Treasurer, or Chief Financial Officer may serve concurrently as President or Chair of the Board.

Section 6.2. Election of Officers. The Officers of the Corporation, except those appointed in accordance with the provisions of Section 6.3 of this Article, shall be chosen by the Board of Directors, and each shall serve at the pleasure of the Board, subject to the rights, if any, of any Officer under a contract of employment.

Section 6.3. Subordinate Officers. The Board of Directors may appoint, and may authorize the President or any other Officer to appoint, any other Officers that the business of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified by the Bylaws or determined from time to time by the Board of Directors.

Section 6.4. Removal of Officers. Subject to rights, if any, under any contract of employment, any Officer may be removed, with or without cause, by the Board of Directors, at any regular or special meeting of the Board, or, except in the case of an Officer chosen by the Board of Directors, by an Officer on whom such power of removal has been conferred by the Board of Directors.

Section 6.5. Resignation of Officers. Any Officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Any resignation shall take effect at the date of receipt of that notice or at any later time specified in that notice. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract to which the Officer is a party.

Section 6.6. Vacancies in Office. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled only in the manner prescribed in these Bylaws for regular appointments to that Office.

Section 6.7. Responsibilities of Officers.

(a) President. The President shall be the chief executive officer of the Corporation. He or she shall have such other powers and duties as may be prescribed by the Board of Directors or

these Bylaws. The President shall be responsible to the Board of Directors, shall see that the Board is advised on all significant matters of the Corporation's business, and shall see that all orders and resolutions of the Board are carried into effect. The President shall be empowered to act, speak for, or otherwise represent the Corporation between meetings of the Board within the boundaries of policies and purposes established by the Board and as set forth in the Articles of Incorporation and these Bylaws. The President shall be responsible for keeping the Board informed at all times of staff performance as related to program objectives, and for implementing any personnel policies adopted by the Board.

(b) Secretary. The Secretary shall attend to the following:

(i) Book of Minutes. The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of Directors and committees of Directors, with the time and place of holding regular and special meetings, and if special, how authorized, the notice given, the names of those present at such meetings, and the proceedings of such meetings.

(ii) Notices and Other Duties. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors required by the Bylaws to be given. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

(c) Treasurer. The Treasurer shall be the chief financial officer of the Corporation and shall attend to the following:

(i) Books of Account. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Director at all reasonable times.

(ii) Deposit and Disbursement of Money and Valuables. The Treasurer shall deposit all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors; shall disburse funds of the Corporation as may be ordered by the Board of Directors; shall render to the President and Directors, whenever they request it, an account of all financial transactions and of the financial condition of the Corporation; and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

(iii) Bond. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in the amount and with the surety specified by the Board for the faithful performance of the duties of his or her office and for restoration to the Corporation of all its books, papers, vouchers, money, and other property of every kind in his or her possession or under his or her control on his or her death, resignation, retirement, or removal from office.

ARTICLE 7: RECORDS AND REPORTS

Section 7.1. Maintenance of Articles and Bylaws. The Corporation shall keep at its principal executive office the original or a copy of its Articles and Bylaws as amended to date.

Section 7.2. Maintenance of Other Corporate Records. The accounting books, records, and minutes of the proceedings of the Board of Directors and any committee(s) of the Board of Directors shall be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the principal executive office of the Corporation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept in either written or typed form or in any other form capable of being converted into written, typed, or printed form.

Section 7.3. Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Corporation and each of its subsidiary corporations. This inspection by a Director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

Section 7.4. Annual Report. Within 120 days after the end of the Corporation's fiscal year, the President shall furnish or cause to be furnished a written report to all Directors containing the following information:

(a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;

(b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(c) The revenue or receipts of the Corporation, both unrestricted and restricted for particular purposes, for the fiscal year;

(d) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year;

(e) Any transaction during the previous fiscal year involving more than \$50,000 in which the Corporation (or its parent or subsidiaries, if any) was a party and in which any Director or Officer of the Corporation has a direct or indirect financial interest, or any of a number of such transactions in which the same person had a direct or indirect financial interest and which transactions in the aggregate involved more than \$50,000; and

(f) The amount and circumstances of any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any Director or Officer of the Corporation pursuant to Article 8 of these Bylaws, unless such indemnification has already been approved pursuant to Section 8.1.

For each transaction, the report must disclose the names of the interested persons involved in such transaction and state such person's relationship to the Corporation, the nature of such person's interest in the transaction and, where practicable, the value of such interest.

The report shall be accompanied by any report of independent accountants or, if there is no such report, by the certificate of an authorized Officer of this Corporation that such statements were prepared without an audit from the books and records of this Corporation. Such report may be furnished to the Directors by electronic transmission in accordance with Section 14.2 of these Bylaws.

Section 7.5. Financial Audit. The Corporation shall obtain a financial audit for any tax year in which it receives or accrues gross revenue of \$2 million or more, excluding grant or contract income from any governmental entity for which the governmental entity requires an accounting. Any audited financial statements obtained by the Corporation, whether or not required by law, shall be made available for inspection by the Attorney General and by the general public within nine months after the close of the fiscal year to which the statements relate. For three years, such statements (a) shall be available at the Corporation's principal, regional, and district offices during regular business hours and (b) shall be made available either by mailing a copy to any person who so requests in person or in writing, or by posting them on the Corporation's website.

ARTICLE 8: INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 8.1. Right to Indemnification. This Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any action or proceeding by reason of the fact that such person is or was an Officer, Director, or agent of this Corporation, or is or was serving at the request of this Corporation as a Director, Officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, or other enterprise, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding, to the fullest extent permitted under the California Nonprofit Corporation Law.

In determining whether indemnification is available to the Director, Officer, or agent of this Corporation under California law, the determination as to whether the applicable standard of conduct set forth in Corporations Code §5238 has been met shall be made by a majority vote of a quorum of Directors who are not parties to the proceeding. If the number of Directors who are not parties to the proceeding is less than two-thirds of the total number of Directors seated at the time the determination is to be made, the determination as to whether the applicable standard of conduct has been met shall be made by the court in which the proceeding is or was pending.

The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled, and shall continue as to a person who has ceased to be an agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 8.2. Insurance. This Corporation shall have the power and shall use its best efforts to purchase and maintain insurance on behalf of any Director, Officer, or agent of the Corporation, against any liability asserted against or incurred by the Director, Officer, or agent in any such capacity or arising out of the Director's, Officer's, or agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under Section 8.1 of these Bylaws; provided, however, that the Corporation shall have no power to purchase and maintain such insurance to indemnify any Director, Officer, or agent of the Corporation for any self-dealing transaction, as described in Corporations Code §5233.

ARTICLE 9: CONTRACTS AND LOANS WITH DIRECTORS AND OFFICERS

Section 9.1. Contracts with Directors and Officers.

(a) No Director or Officer of this Corporation, nor any other corporation, firm, association, or other entity in which one or more of this Corporation's Directors or Officers are directors or have a material financial interest, shall be interested, directly or indirectly, in any contract or other transaction with this Corporation, unless (i) the material facts regarding such Director's or Officer's financial interest in such contract or transaction and/or regarding such common directorship, officership, or financial interest are fully disclosed in good faith and are noted in the minutes, or are known to all members of the Board prior to consideration by the Board of such contract or transaction; (ii) such contract or transaction is authorized in good faith by a majority of the Board by a vote sufficient for that purpose without counting the vote or votes of such interested Director(s); (iii) prior to authorizing or approving the transaction, the Board considers and in good faith determines after reasonable investigation under the circumstances that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and (iv) this Corporation enters into the transaction for its own benefit, and the transaction is fair and reasonable to this Corporation at the time the transaction is entered into.

(b) The provisions of this section do not apply to a transaction which is part of an educational or charitable program of the Corporation if it: (i) is approved or authorized by the Corporation in good faith and without unjustified favoritism; and (ii) results in a benefit to one or more Directors or Officers or their families because they are in the class of persons intended to be benefited by the educational or charitable program of this Corporation.

Section 9.2. Loans to Directors and Officers. The Corporation shall not make any loan of money or property to or guarantee the obligation of any Director or Officer, unless approved by the Attorney General of the State of California; provided, however, that the Corporation may advance money to a Director or Officer of the Corporation for expenses reasonably anticipated to be incurred in the performance of the duties of such Director or Officer, provided that in the absence of such advance such Director or Officer would be entitled to be reimbursed for such expenses by the Corporation.

ARTICLE 10: FISCAL YEAR

Section 10.1. Fiscal Year. The fiscal year of the Corporation shall end on December 31.

ARTICLE 11: AMENDMENTS

Section 11.1. Amendments. These Bylaws may be adopted, amended, or repealed by a majority vote of the entire Board of Directors; provided, however, that amendment or repeal of Section 4.3, Section 4.5, or this Article 11 shall require the unanimous approval of the Board of Directors.

ARTICLE 12: MEMBERS

Section 12.1. Corporation Without Members. This Corporation shall not have voting members within the meaning of the California Nonprofit Corporation Law. The Board of Directors may admit nonvoting members of one or more classes having such rights and obligations as the Board shall deem appropriate from time to time.

ARTICLE 13: EMERGENCY PROVISIONS

Section 13.1. Emergency. The emergency bylaw provisions of this section are adopted in accordance with Corporations Code § 5151(g). Notwithstanding anything to the contrary herein, this section applies solely during an emergency, which is the limited period of time during which a quorum cannot be readily convened for action as a result of the following events or circumstances until the event or circumstance has subsided or ended and a quorum can be readily convened in accordance with the notice and quorum requirements in Sections 4.9 and 4.11 of these Bylaws:

(a) A natural catastrophe, including, but not limited to, a hurricane, tornado, storm, high water, wind-driven water, tidal wave, tsunami, earthquake, volcanic eruption, landslide, mudslide, snowstorm, or drought, or regardless of cause, any fire, flood, or explosion;

(b) An attack on this state or nation by an enemy of the United States of America, or on receipt by this state of a warning from the federal government indicating that an enemy attack is probable or imminent;

(c) An act of terrorism or other manmade disaster that results in extraordinary levels of casualties or damage or disruption severely affecting the infrastructure, environment, economy, government function, or population, including, but not limited to, mass evacuations; or

(d) A state of emergency proclaimed by the governor of the state in which one or more Directors are a resident, or by the President of the United States.

Section 13.2. Emergency Actions. During an emergency, the board may

(a) Modify lines of succession to accommodate the incapacity of any Director, Officer, employee, or agent resulting from the emergency;

(b) Relocate the principal office or authorize the Officers to do so;

(c) Give notice to a Director or Directors in any practicable manner under the circumstances, including, but not limited to, by publication and radio, when notice of a meeting of the Board cannot be given to that Director or Directors in the manner prescribed by Section 4.9 of these Bylaws; and

(d) Deem that one of more Officers present at a Board meeting is a Director, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum.

During an emergency the Board may not take any action that is not in the Corporation's ordinary course of business. Any actions taken in good faith during an emergency under this section may not be used to impose liability on a Director, Officer, employee, or agent.

ARTICLE 14: CONSTRUCTION AND DEFINITIONS

Section 14.1. Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular.

Section 14.2. Electronic Transmission. Subject to any guidelines and procedures that the Board of Directors may adopt from time to time, the terms "written" and "in writing" as used in these Bylaws include any form of recorded message in the English language capable of comprehension by ordinary visual means and may include electronic transmissions, such as facsimile or e-mail, provided (i) for electronic transmissions from the Corporation, the Corporation has obtained an unrevoked written consent from the recipient to the use of such means of communication; (ii) for electronic transmissions to the Corporation, the Corporation has in effect reasonable measures to verify that the sender is the individual purporting to have sent such transmission; and (iii) the transmission creates a record that can be retained, retrieved, reviewed, and rendered into clearly legible tangible form.

EXHIBIT A

**INITIAL BOARD OF DIRECTORS OF
SAN JOAQUIN ACCESS CORPORATION,
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION**

<u>NAME</u>	<u>EXPIRATION OF INITIAL TERM</u>
Richard Timothy Bakman	2018 Annual Meeting
Barry H. Bauer	2018 Annual Meeting
Thomas W. Beggs	2018 Annual Meeting
Garylord Ransom, III	2018 Annual Meeting
Kristine C. Walter	2018 Annual Meeting

CERTIFICATE OF SECRETARY

I, the undersigned, the duly elected Secretary of SAN JOAQUIN RIVER ACCESS CORPORATION, a California nonprofit public benefit corporation, do hereby certify:

That the foregoing Bylaws consisting of thirteen pages and one exhibit page were adopted as the Bylaws of the Corporation by the Directors of the Corporation on November 6, 2017, and the same do now constitute the Bylaws of said Corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 6th day of November, 2017.


Kristine C. Walter, Secretary

Recording Requested by and after
Recordation, Mail to:

John Kinsey, Esq.
265 E. River Park Circle, Suite 310
Fresno, CA 93720

Fresno County APN: 402-030-63S

Space above this line for recorder's use

MEMORANDUM OF OPTION AGREEMENT

This MEMORANDUM OF OPTION is made and effective as of November ¹⁴ 2017 by and between SOB ENTERPRISES, LLC, a California limited liability company ("Optionor"), on one hand, and SAN JOAQUIN RIVER ACCESS CORPORATION, a California mutual benefit corporation ("Optionee"). Optionor and Optionee agree and hereby notify third parties as follows:

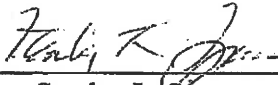
1. Pursuant to the terms of an Option Agreement (the "Option Agreement"), Optionor has granted Optionee the exclusive and irrevocable right to purchase all of that certain Premises located in the County of Fresno more particularly described in Exhibit "A" hereto (the "Property") for the period from and including the effective date of this Memorandum to and including ~~December 31, 2018 (the "Option Term"), plus any extensions thereto, at a cash price and under~~ the terms and conditions described in detail in the Option Agreement.

2. If Optionee does not elect to purchase the Property prior to the expiration of the then Option Term, Optionee shall have no further option to purchase the property.

3. This Memorandum is prepared for the purpose of recordation and in no way modifies the provisions of the Option Agreement.

IN WITNESS WHEREOF, Optionor and Optionee have executed this Memorandum of Option as of the date first above written.

SOB ENTERPRISES, LLC,
a California limited liability company


By: Stanley L. Spano
Its: Manager

SAN JOAQUIN RIVER ACCESS
CORPORATION, a California mutual
benefit corporation

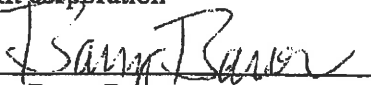

By: Barry Bayer
Its: President

EXHIBIT A

**LEGAL DESCRIPTION OF PROPERTY
FRESNO COUNTY APN: 402-030-63§**

[TO BE ATTACHED]

LEGAL DESCRIPTION
PORTION OF SECTION 29, 12/20
TO RETAINED IN PRIVATE OWNERSHIP
(SPANIO RANCH)

That portion of Section 29, Township 12 South, Range 20 East, Mount Diablo Base and Meridian, in the City of Fresno, County of Fresno, State of California, according to the United States Government Township Plat, described as follows:

BEGINNING at the most Westerly corner of Parcel C of Parcel Map No. 79-16, according to the map thereof recorded in Book 31 of Parcel Maps at Pages 87 through 98, Fresno County Records; thence North 50°52'50" East, along the centerline of the Old Upper San Joaquin Canal, a distance of 112.06 feet; thence North 35°38'47" East, continuing along the centerline of the Old Upper San Joaquin Canal, a distance of 268.20 feet; thence North 51°26'28" East, continuing along the centerline of the Old Upper San Joaquin Canal, a distance of 289.27 feet; thence North 33°47'56" West, leaving said centerline, a distance of 132.89 feet to the **TRUE POINT OF BEGINNING**; Thence South 88°05'08" West, a distance of 4.46 feet; thence North 83°27'54" West, a distance of 191.39 feet; thence South 89°48'34" West, a distance of 65.27 feet; thence South 82°40'57" West, a distance of 109.72 feet; thence South 70°55'04" West, a distance of 42.49 feet; thence North 20°47'33" West, a distance of 19.66 feet; thence South 65°43'30" West, a distance of 98.73 feet; thence South 55°10'29" West, a distance of 88.31 feet; thence South 51°09'37" West, a distance of 84.33 feet; thence South 50°56'05" West, a distance of 94.74 feet; thence South 50°20'08" West, a distance of 54.80 feet; thence South 49°55'03" West, a distance of 69.49 feet; thence South 52°26'28" West, a distance of 33.91 feet; thence North 02°10'08" East, a distance of 969.98 feet; thence North 90°00'00" East, a distance of 372.60 feet; thence South 53°14'55" East, a distance of 569.64 feet; thence South 53°33'03" West, a distance of 7.56 feet; thence South 58°29'09" West, a distance of 46.58 feet; thence South 56°21'27" West, a distance of 53.36 feet; thence South 49°19'10" West, a distance of 52.76 feet to the beginning of a 68.00 foot radius tangent curve, concave to the East; thence Southerly, along said curve, through a central angle of 86°56'31", an arc distance of 103.18 feet; thence tangent to said curve, South 37°37'21" East, a distance of 163.03 feet; thence South 33°47'56" East, a distance of 25.71 feet to the **TRUE POINT OF BEGINNING**.

Containing 11.62 acres, more or less.



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Fresno

On November 14, 2017 before me, Toni Scarborough, Notary Public
(Insert name and title of the officer)

personally appeared Stanley L. Spano and Barry Bauer,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

~~I certify under PENALTY OF PERJURY~~ under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Toni S.

(Seal)



OPTION AGREEMENT

THIS OPTION AGREEMENT (this "*Agreement*") is entered into as of November 14, 2017 by and between SOB ENTERPRISES, LLC, a California limited liability company ("*Optionor*"), on one hand, and SAN JOAQUIN RIVER ACCESS CORPORATION, a California mutual benefit corporation ("*Optionee*").

RECITALS

A. Optionor owns that parcel of real property situated in Fresno County, California, Assessor's Parcel Number 402-030-63S, comprising approximately 11.6 acres and legally described on Exhibit "A" attached hereto (together with any rights and appurtenances pertaining thereto, the "*Premises*").

B. Optionee desires to acquire the exclusive right to purchase, without becoming obligated to purchase, the Premises at an agreed price and under specified terms and conditions.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Grant of Option to Purchase. Optionor grants to Optionee, the sole and exclusive right and option, at Optionee's sole election, to purchase the Premises on the terms and conditions more particularly described below (such right and option, as so elected by Optionee, the "*Option*"). Optionor represents and warrants to Optionee that Optionor is the fee simple owner of the Premises with the power and authority to execute and deliver this Option Agreement and to perform all of its obligations under this Option Agreement without the necessity of consent or approval from any other party.

2. Consideration. This Option is granted in consideration of Optionee's payment to Optionor of the sum of Ten and No/100 Dollars (\$10.00 USD), payable by a certified or cashier's check drawn to the order of Optionor, subject to collection, receipt of which is hereby acknowledged.

3. Option Term. This Option Agreement shall be effective upon execution by both parties and shall expire at 5:00 p.m. on December 31, 2018 (the period between commencement and expiration or earlier termination, the "*Option Term*").

4. Due Diligence.

(a) Title. As soon as practicable after executing this Agreement, Optionee shall cause Chicago Title Company, (Anna Gettman, Escrow Officer) 7330 North Palm Avenue #101, Fresno, California, 93711 (alternatively, "*Escrow Holder*" or "*Title Company*"), to deliver to Optionee a preliminary title report or title commitment for the Premises (the "PTR"), the deed pursuant to which Optionor acquired title to the Premises and a plot plan for the Premises showing the locations of all recorded easements and copies of all underlying title documents described in the PTR. Optionee shall have sixty (60) days after receipt of the PTR to deliver to

Optionor and Escrow Holder written notice (the "**Preliminary Title Notice**") of Optionee's approval, conditional approval or disapproval of the title matters disclosed in the PTR or survey, if any. All matters not timely approved by Optionee shall be deemed approved. All such exceptions disapproved by Optionee are referred to herein as "**Disapproved Exceptions**." Optionor shall have thirty (30) days after receipt of Optionee's Preliminary Title Notice to cause such Disapproved Exceptions to be removed from title, or to cause the Title Company to endorse over such Disapproved Exceptions, as of or before the Close of Escrow, and to give Optionee and Escrow Holder written notice ("**Optionor's Title Notice**") of any Disapproved Exceptions which Optionor does not intend to eliminate, endorse around or remove on or before the Close of Escrow. If Optionor fails to deliver its response notice within such thirty (30) day period, Optionor shall be deemed to have elected to not eliminate or endorse over any of the Disapproved Exceptions. Notwithstanding the foregoing, Optionor shall in all circumstances be obligated to remove or eliminate as exceptions to title to the Premises as of the Close of Escrow all mortgages, deeds of trust and other monetary liens, encumbrances, assessments or indebtedness. If Optionor elects not to remove or otherwise cure an exception disapproved in Optionee's Title Notice, Optionee shall have thirty (30) days after receipt of Optionor's Title Notice (or if none, 30 days after Optionor's Title Notice was due) to notify Optionor and Escrow Holder, in writing, of Optionee's election to either waive the objection or terminate this Agreement and the Escrow. If Optionor and Escrow Holder have not received written notice from Optionee by such date, then that shall be deemed Optionee's decision to terminate this Agreement and Escrow. The term "**Permitted Encumbrances**" as used in this Agreement shall mean (1) any easements, agreements, restrictions, rights of way, encumbrances, or other exceptions disclosed in the PTR and approved (or deemed approved) by Optionee and applicable to the Premises as of the Closing Date, (2) real estate taxes and assessments not yet due and payable at the Closing Date, and (3) applicable zoning ordinances and regulations in effect as of the date hereof.

(b) Investigations and Inspections. During the Option Term, Optionee, at its cost and expense, shall have the right to review and investigate the physical and environmental condition of the Premises, the character, quality, value and general utility of the Premises, the zoning, land use, environmental and building requirements and restrictions applicable to the Premises, the state of title to the Premises, the ability to obtain ingress and egress to and from the Premises through property owned by the City of Fresno at the northern terminus of Palm Avenue, and any other factors or matters relevant to Optionee's decision to purchase the Premises. Among other things, it is Optionee's intention to develop a parking lot for the public to access the recreational opportunities available from the Premises along the San Joaquin River during daylight hours. Optionee will be evaluating the possibility and associated costs and benefits of obtaining all permits, licenses, variances, and approvals pertaining to the Premises, the development and construction of a road down the bluff as depicted on Exhibit "B" hereto, and the proposed use of the Premises (collectively "Permits") which, in the sole judgment of Optionee are necessary.

(i) Optionee, in Optionee's sole and absolute discretion, may determine whether or not the Premises are acceptable to Optionee during the Option Term. Optionee shall provide Optionor with at least two (2) business days' prior written notice of its desire to enter upon the Premises for inspection and/or testing and any such inspections or testing shall be conducted at a time and manner reasonably approved by Optionor. Prior to conducting any testing, Optionee or its testing consultants, shall deliver to Optionor a certificate of insurance

naming Optionor as additional insured (on a primary, non-contributing basis) evidencing commercial general liability and Premises damage insurance with limits of not less than Two Million Dollars (\$2,000,000) in the aggregate for liability coverage and not less than One Million Dollars (\$1,000,000) in the aggregate for Premises damage.

(ii) Notwithstanding the foregoing, Optionee shall not be permitted to undertake any air sampling or any intrusive or destructive testing of the Premises, including, without limitation, a "Phase II" environmental assessment (collectively, the "Intrusive Tests"), without in each instance first obtaining Optionor's prior written consent thereto (and all such requests for consent shall be accompanied by a detailed proposal containing the scope and methodology of the proposed Intrusive Tests), which consent shall not be unreasonably withheld; provided, however, that Optionor shall have the right to object to the scope or methodology of the proposed Invasive Testing to the extent the same is determined by Optionor's independent environmental consultant to be commercially unorthodox, excessive or unreasonable given the facts and circumstances.

(iii) Optionee hereby agrees to indemnify and hold Optionor (and Optionor's agents, officers, shareholders, members, managers, employees, successors and assigns) and the Premises harmless from any and all costs, loss, damages or expenses of any kind or nature arising out of or resulting from any entry and/or activities upon the Premises by Optionee and/or Optionee's consultants; provided, however, such indemnification obligation shall not be applicable to Optionee's mere discovery of any adverse physical condition at the Premises, except to the extent Optionee or its consultants aggravate such condition. Optionee's indemnification obligations under this section shall survive the Close of Escrow or any termination of this Agreement.

(c) Termination of Agreement. If Optionee determines that the Premises are not suitable for its purposes, for any reason, Optionee may terminate this Agreement by providing written notice to Optionor of such determination together with copies of all documents obtained by Optionee that pertain to the Premises, including any environmental reports.

5. Exercise of Option. Subject to satisfaction of the conditions provided below, the Option may be exercised at any time during the Option Term by (a) providing written notice of such exercise to Optionor stating that Optionee is electing to purchase the Premises ("**Option Exercise Notice**"), and by providing the anticipated date or range of dates on which Optionee desires to close on the purchase of the Premises (the "**Closing**"). In addition, Optionee shall give Optionor at least ten (10) business days advance written notice of the actual closing date established by Optionee for the Closing (the "**Closing Date**").

6. Purchase Price for Premises; Deed.

(a) Optionee shall purchase the Premises at a purchase price (the "**Purchase Price**") of One Hundred and 00/100 Dollars (\$100.00 USD). The Parties acknowledge that the fair market value of the Premises far exceeds the Purchase Price and that Optionor would not grant this option nor would it sell the Premises at the Purchase Price but for the fact that Optionor will qualify for an income tax deduction by reason of Optionee's status as a tax exempt organization under Internal Revenue Code § 501(c)(3).

(b) At the Closing, the Property shall be conveyed to Optionee by Grant Deed, conveying good and clear record, insurable and marketable fee simple title that is free of all liens and encumbrances other than the Permitted Encumbrances (the "**Deed**").

7. Costs and Prorations. Real estate taxes and assessments shall be prorated through the Closing Date. Optionor shall pay: (i) the cost of releasing any liens or encumbrances affecting the Property other than the Permitted Encumbrances; (ii) documentary transfer taxes; (iii) one-half of the costs of escrow; (iv) Optionor's attorneys' fees, if any; and (v) all other costs and expenses incurred by or at the insistence of Optionor in connection with the transaction contemplated hereby. Optionee shall pay: (A) the costs of recording the Deed, (B) the cost of any policy of title insurance desired by Optionee; (C) one-half of the costs of escrow; (D) Optionee's attorneys' fees, if any; and (E) all other costs and expenses incurred by or at the insistence of Optionee in connection with the transaction contemplated hereby. All other closing costs not covered above shall be allocated in accordance with the then prevailing, customary conveyancing allocations in Fresno County, California for commercial Premises sale transactions.

8. Optionor's Deposits into Escrow. Prior to the Closing Date, Optionor shall deposit:

(a) The Deed, duly executed and in recordable form, conveying the Premises to Optionee.

(b) An affidavit meeting the requirements of Internal Revenue Code Section 1445(b)(2), certifying that Optionor is not a "foreign person" within the meaning of Internal Revenue Code Section 1445(f)(3).

(c) A California Withholding Exemption Certificate (Form 593-C), or its equivalent, indicating that no withholding of any portion of the Purchase Price at the Closing is required.

(d) To the extent not adequately satisfied by the Purchase Price, any necessary additional funds representing Escrow Holder's estimate of Optionor's share of the closing costs, prorations and other charges payable pursuant to this Agreement, together with any additional amounts required to clear all liens against the Premises other than the Permitted Encumbrances.

9. Optionee's Deposits into Escrow. At least one (1) day prior to the Closing Date, Optionee shall deposit into Escrow:

(a) The Purchase Price together with Escrow Holder's estimate of Optionee's share of the closing costs, prorations and other charges payable pursuant to this Agreement; and

(b) An Easement Deed in substantially the form attached hereto as Exhibit "C".

10. Conditions to Closing.

(a) Conditions to Optionee's Obligation to Close. For the benefit of Optionee, Closing shall be conditioned upon the occurrence and/or satisfaction of each of the following conditions (or Optionee's waiver thereof, it being agreed that Optionee may waive any or all of such conditions):

(i) Each of the representations and warranties of the Optionor set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date as if made on and as of the Closing Date.

(ii) Optionee shall have received from the City of Fresno a written commitment to grant an easement to Optionee for public ingress and egress to the Premises across city property from Palm Avenue roughly as depicted on Exhibit "B" hereto.

(iii) Optionor shall have:

(1) Performed all of the obligations required to be performed by it under this Agreement.

(2) Timely deposited into the escrow all documents and any funds from Optionor required by this Agreement.

(3) Title Company shall be irrevocably committed to issue the Title Policy.

(4) Recorded a final parcel map establishing the Premises as a separate, legal parcel capable of being transferred in compliance with the California Subdivision Map Act (Government Code section 66410 et seq.).

(b) Conditions to Optionor's Obligations. For the benefit of Optionor, Closing shall be conditioned upon the occurrence and/or satisfaction of each of the following conditions (or Optionor's waiver thereof, it being agreed that Optionor may waive any or all of such conditions):

(i) The representations and warranties of the Optionee set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date as if made on and as of the Closing Date. The Optionee shall have performed and complied with all of its covenants and agreements set forth in this Agreement which are required to be performed or complied with on or prior to the Closing Date.

(ii) All documents and funds required to be delivered by Optionor at or prior to the Closing shall have been delivered to the Escrow Holder.

(iii) Optionee shall be recognized as an exempt organization by both the Internal Revenue Service and the California Franchise Tax Board under Internal Revenue Code § 501(c)(3) and California Revenue and Taxation Code § 25701d, respectively, and the regulations thereunder.

11. Optionor's Representations and Warranties. Optionor represents and warrants to Optionee as follows:

(a) Authority. The execution and delivery of this Agreement has been duly authorized and approved by all necessary company or other actions of the Optionor. This Agreement has been duly executed and delivered by the Optionor and is the legal, valid and binding obligation of the Optionor, enforceable against the Optionor in accordance with its terms, except as such enforcement may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or (b) by general equitable principles.

(b) No Conflict. The execution, delivery and performance of this Agreement by the Optionor and the consummation of the transaction contemplated herein does not and will not (with or without notice or lapse of time) conflict with, violate, result in the termination of, or constitute a default under: (a) the Optionor's organizational documents, (b) to the best of Optionor's Knowledge, any law, rule, or court order applicable to the Optionor, or (c) to the best of Optionor's Knowledge, any other agreement or arrangement to which the Optionor is a party or by which the Optionor's property is bound.

(c) Title. To the best of Optionor's Knowledge, Optionor possesses, or will possess as of the Closing Date, good and marketable title to the Premises, free and clear of all Liens other than the Permitted Encumbrances. This representation and warranty shall be deemed satisfied upon issuance of the Title Policy to Optionee as provided in this Agreement.

(d) Legal Matters. No Proceeding pending or threatened as of the date of this Agreement (of which the Optionor has Knowledge) against or affecting the Optionor or the Premises, have had, or would have if resolved adversely to the Optionor or the Premises, individually or in the aggregate, a Material Adverse Effect. To the best of Optionor's Knowledge, there are no judgments, orders, decrees or awards before any court, department, commission, board, instrumentality or arbitrator which bind or affect the Optionor or the Premises.

(e) No Bankruptcy. No insolvency proceedings of any character initiated by or against the Optionor, including, without limitation, bankruptcy, receivership, reorganization, composition, or arrangement with creditors, voluntary or involuntary, affecting the Optionor or the Premises, are pending or, to the Knowledge of the Optionor are threatened, and the Optionor has not made any assignment for the benefit of creditors, or taken any other action with a view to, or that would constitute the basis for, the institution of such insolvency proceedings.

(f) Seismic Hazards.

(i) Some or all of the Premises may be situated in a Seismic Hazard Zone as designated under the Seismic Hazards Mapping Act (California Public Resources Code Sections 2690-2699.6). Optionee and Optionor agree that the Optionee has been notified by Optionor that the Premises is, or may be, within a Seismic Hazard Zone for all purposes related to this Agreement.

(ii) The Premises may be situated in an Earthquake Fault Zone under the Alquist-Priolo Earthquake Fault Zoning Act (California Public Resources Code Sections

2621-2630) and the construction or development on the Premises of any structure for human occupancy may be subject to the findings of a geologic report prepared by a geologist registered in California, unless such report is waived by the City or County in which such Premises is situated under the terms of said Act.

(g) Environmental Hazards. The Premises was used as a land fill by prior owners, but to the best of Optionor's Knowledge, the materials disposed of were green waste and debris from the demolition of streets and other concrete structures.

(h) Brokers and Finders. Except as provided in this Agreement, the Optionor has not incurred any Liability to any broker, finder or agent for any fees, commissions or similar compensation with respect to the transactions contemplated by this Agreement.

(i) Survival of Representations and Warranties. The representations, warranties and agreements of the Optionor set forth in this Agreement are made as of the date of this Agreement and shall be true, correct, complete and accurate in all material respects on and as of the Closing Date and at all times between the date of this Agreement and the Closing Date.

12. Optionee's Representations and Warranties. Optionee represents and warrants to Optionor that:

(a) Organization and Good Standing. The Optionee is a California nonprofit mutual benefit corporation duly organized, validly existing and in good standing under the laws of the State of California, and has full power and authority to purchase and own the Premises and that it will be recognized as an exempt organization by both the Internal Revenue Service and the California Franchise Tax Board under Internal Revenue Code § 501(c)(3) and California Revenue and Taxation Code § 25701d, respectively, and the regulations thereunder prior to the Closing.

(b) Due Authorization. The execution and delivery of this Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by all necessary actions. This Agreement has been duly executed by the Optionee and is a legal, valid and binding obligation of the Optionee, enforceable against the Optionee in accordance with its terms, except as such enforcement may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors, or (b) by general equitable principles.

(c) No Conflict. The execution, delivery and performance of this Agreement and the Purchase Documents by the Optionee and the consummation of the transaction contemplated herein does not and will not (with or without notice or lapse of time) conflict with, violate, result in the termination of, or constitute a default under: (a) any law, rule, or court order applicable to the Optionee, or (b) any other agreement or arrangement to which the Optionee is a party or by which the property is bound.

(d) No Brokers or Finders. The Optionee has not incurred any liability to any broker, finder or agent for any fees, commissions or similar compensation with respect to the transactions contemplated by this Agreement. Optionee is not represented by a broker in connection with the transactions contemplated herein.

(e) Survival of Representations and Warranties. The representations, warranties and agreements of the Optionee set forth in this Agreement are made as of the date of this Agreement and shall be true, correct, complete and accurate in all material respects on and as of the Closing Date and at all times between the date of this Agreement and the Closing Date. The representations and warranties of the Optionee set forth in this Agreement and the Purchase Documents shall survive the Closing.

13. "As Is" Transaction; Representations and Warranties. EXCEPT AS OTHERWISE MAY BE EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, OPTIONEE SHALL TAKE TITLE TO THE PREMISES IN AN "AS IS WITH ALL FAULTS" CONDITION, PHYSICAL OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, THE ENVIRONMENTAL CONDITION OF THE PREMISES. OPTIONOR HEREBY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND WHATSOEVER. IT IS EXPRESSLY UNDERSTOOD THAT OPTIONOR IS NOT MAKING ANY REPRESENTATIONS OR WARRANTIES, EXCEPT AS MAY BE SPECIFICALLY PROVIDED IN THIS AGREEMENT, WITH REGARD TO THE CONDITION, PHYSICAL OR OTHERWISE, OF THE PREMISES OR ANY PORTION THEREOF. SPECIFICALLY, BUT NOT BY WAY OF LIMITATION, OPTIONOR IS NOT MAKING ANY WARRANTIES OF MERCHANTABILITY, HABITABILITY, SUITABILITY, ORIGINALITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE OTHER THAN ANY REPRESENTATIONS AND WARRANTIES OF OPTIONOR WHICH ARE EXPRESSLY SET FORTH IN THIS AGREEMENT. NOTWITHSTANDING ANYTHING ELSE IN THIS AGREEMENT, OPTIONOR'S COVENANTS, REPRESENTATIONS, WARRANTIES OR LEGALLY REQUIRED DISCLOSURES, IF ANY, SHALL ONLY BE AS TO THE ACTUAL KNOWLEDGE OF STANLEY L. SPANO.

BY ACCEPTING TITLE TO THE PREMISES, OPTIONEE RELEASES THE OPTIONOR AND OPTIONOR'S MANAGERS, OFFICERS, EMPLOYEES, AGENTS AND AFFILIATES FROM ANY AND ALL CLAIMS OR LOSSES (INCLUDING REASONABLE ATTORNEYS' FEES) BY OPTIONEE RELATED IN ANY MANNER TO THE PREMISES WHICH ARISE FROM OR RELATE TO, IN ANY WAY, THE ENVIRONMENTAL CONDITION OF THE PREMISES WHETHER OR NOT ATTRIBUTABLE TO OPTIONOR OR OPTIONOR'S MANAGERS', OFFICERS', EMPLOYEES', AGENTS' OR AFFILIATES' FORMER OPERATIONS ON THE PREMISES OR ANY ADJACENT PROPERTY; AND SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES INCLUDING, WITHOUT LIMITATION, CONSTRUCTION DELAYS, LOSS OF BUSINESS, DIMINUTION IN THE VALUE OF THE PREMISES OR ANY ADJACENT PROPERTY, OR LOSS OF GOODWILL BY OPTIONEE. OPTIONEE RECOGNIZES THAT THERE IS A RISK THAT, AFTER CLOSING, OPTIONEE MAY SUFFER A LOSS OR CLAIM WHICH IS IN SOME WAY CAUSED BY THE MATTERS WHICH ARE THE SUBJECT OF THIS RELEASE AND OPTIONEE AGREES THAT IT ASSUMES THIS RISK AND THAT THIS RELEASE SHALL APPLY TO ANY AND ALL SUCH UNKNOWN OR UNANTICIPATED LOSSES OR CLAIMS OF ANY TYPE WHATSOEVER. IN THE EVENT THIS RELEASE IS JUDICIALLY DETERMINED TO EXCEED THAT PERMITTED BY APPLICABLE LAW, THEN THE RELEASE SHALL BE CONSTRUED SO AS TO PRESERVE THE MAXIMUM RELEASE PERMITTED THEREBY.

OPTIONEE SPECIFICALLY ACKNOWLEDGES THAT IT HAS READ, UNDERSTANDS, AND KNOWINGLY WAIVES ANY RIGHTS IF MAY HAVE PURSUANT TO THE PROVISIONS OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE, WHICH STATES:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

Optionee's Initials: BTB

14. Closing. Closing of the transaction contemplated under this Agreement shall take place at the offices of Escrow Holder on or before December 31, 2018. Closing shall be effective at 12:01 a.m. local time on the Closing Date. At the Closing, Escrow Holder shall or be prepared to:

(a) Record all reasonable documents and pay all costs and expenses necessary to place the Premises in the proper condition of title. Escrow Holder is authorized to obtain beneficiary statements and/or other demands for this purpose. Escrow Holder may only pay third party demands which have been approved in writing by Optionor;

(b) Date and record the Deed in the Official Records of Fresno County, California, with instructions to the recorder to mail the same to Optionee following recording;

(c) Date and record the Easement Deed in the Official Records of Fresno County, California, with instructions to the recorder to mail the same to Optionor following recording;

(d) Issue the Title Policy to Optionee;

(e) Deduct all items chargeable to the account of Optionor pursuant to this Agreement;

(f) Disburse the expenses payable by Optionor and Optionee pursuant to this Agreement to the parties entitled thereto;

(g) Disburse the balance of the applicable Purchase Price (net of Optionor's share of costs and prorations) to Optionor;

(h) Disburse the remaining balance of the funds, if any, to Optionor and Optionee in accordance with the closing statements approved by the Parties in writing; and

(i) Deliver to Optionor and Optionee, respectively, Escrow Holder's closing statement and any other documents appropriate for delivery out of escrow.

15. Possession. At the Closing, Optionor shall deliver possession of the Premises to Optionee free of tenants or other occupants.

16. Default. If Optionor shall default under its obligations under this Option Agreement, and such default shall continue for thirty (30) days after written notice from Optionor, Optionee shall be entitled to elect one of the following remedies, in its discretion:

(a) enforce specific performance of Optionor's obligations under this Agreement; or

(b) terminate this Agreement by giving a notice of the same to Optionor.

17. Miscellaneous.

(a) Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties hereto with respect to the transactions described herein, and nothing which alters, modifies, limits or adds to the terms or conditions of this Agreement shall have any force or effect unless it is in writing and executed by Optionor and Optionee. This Agreement may only be amended by a writing signed all parties.

(b) Time of Essence. Time is of the essence in this Option Agreement. If the Option is not exercised in the manner provided herein before the expiration of the Option Term, Optionee shall have no interest whatsoever in the Premises and the Option may not be revived by any subsequent payment or further action by Optionee.

(c) Notices. All notices, demands, requests and exercises under this Option Agreement by either party shall be hand delivered or sent by United States Mail registered or certified, postage prepaid, or by Federal Express, addressed to the other party as follows:

	with a copy to:
SOB Enterprises, LLC c/o Stanly L. Spano 7545 North Del Mar, Suite 206 Fresno, CA 93711	Gilmore Magness Janisse Marcus D. Magness 7789 N. Ingram Avenue, Suite 105 Fresno, CA 93711
San Joaquin River Access Corporation 265 E. River Park Circle, Suite 310 Fresno, CA 93720	Wanger Jones Helsley PC Attn: John Kinsey, Esq. 265 E. River Park Circle, Suite 310 Fresno, CA 93720

Any notice of change of address shall be delivered by written notice in the manner set forth above.

(d) Assignment. Optionee may not assign this Agreement or any rights granted hereunder, including the option. In the event an attempted assignment is made, in violation of this provision, then Optionee's rights under this Option Agreement will automatically terminate without notice.

(e) Memorandum of Option. Following execution of this Option Agreement, either party may cause to be recorded with the Fresno County Recorder a memorandum of option, in the form attached hereto as Exhibit "D". If either party shall record a memorandum of option, then in the event that this Agreement is terminated or the option granted herein is not exercised, then Optionee shall deliver to a Quitclaim Deed to the Premises to Optionor, duly executed and in recordable form within five (5) calendar days of demand therefor.

(f) Successors. To the extent assignable, this Option Agreement shall bind and inure to the benefit of the respective heirs, personal representatives, executors, successors and permitted assignees of the parties (i.e., this section does not alter the restrictions on assignment set forth in Section 17(d) above.

(g) Waiver. No waiver of any breach of a provision of this Option Agreement shall be deemed a waiver of any other provision. No waiver shall be valid unless in writing and executed by the waiving party.

(h) Attorney's Fees. In any action or proceeding arising out of or related to this Option Agreement or the transactions contemplated herein, the "prevailing party" shall be entitled to reimbursement of its reasonable costs and expenses, including fees or attorneys and experts. This Section extends to arbitration and other so-called "alternative dispute resolution" proceedings, as well as bankruptcy proceedings (including efforts to obtain relief from stay). "prevailing Party" includes (i) a party who dismisses an action in exchange for sums allegedly due; (ii) a party who receives performance from the other party for an alleged breach of covenant or who receives a desired remedy that is substantially equal to the relief sought in an action; or (iii) a party determined to be the prevailing party by a court of arbitrator.

(i) Construction. Headings at the beginning of each section are solely for the convenience of the reader and shall not be utilized to interpret the terms of this Option Agreement. The singular form shall include plural, and vice versa. This Option Agreement shall be construed as if both parties have prepared it. Unless otherwise indicated, all references to sections are to this Option Agreement.

(j) Further Assurances & Cooperation. Whenever requested to do so by the other party, each party shall execute, acknowledge, and deliver any further conveyances, agreements, confirmations, satisfactions, releases, powers of attorney, instruments of further assurances, approvals, consents, and any further instruments and documents as may be necessary, expedient, or proper in order to complete any conveyances, transfers, sales and agreements contemplated by this Option Agreement, and to do any other acts and to execute, acknowledge, and deliver any documents as so requested in order to carry out the intent and purpose of this Option Agreement. The parties agree to cooperate with the other in all respects pertinent to this Option Agreement and the contemplated purchase of the Premises.

(k) No Third Party Rights. Nothing in this Option Agreement, express or implied, is intended to confer upon any person, other than the parties and their respective successors and assigns, any rights or remedies under this Option Agreement.

(l) Counterparts. This Option Agreement may be executed in any number of counterparts (whether facsimile, portable data format (PDF) or original), each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. It shall not be necessary in making proof of this Option Agreement to produce or account for more than one such counterpart.

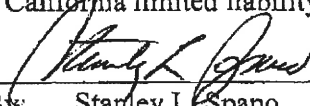
(m) Partial Invalidity. Any provision of this Option Agreement that is determined to be unenforceable or invalid or the inclusion of which would adversely affect the validity, legality or enforcement of this Option Agreement shall be of no effect, but all the remaining provisions of this Option Agreement shall remain in full effect.

(n) Governing Law. The validity, meaning and effect of this Option Agreement shall be determined in accordance with California law.

IN WITNESS WHEREOF, the parties have executed this Option Agreement as of the date first above set forth:

OPTIONOR

SOB ENTERPRISES, LLC,
a California limited liability company


By: Stanley L. Spano
Its: Manager

OPTIONEE

**SAN JOAQUIN RIVER ACCESS
CORPORATION,**
a California mutual benefit corporation

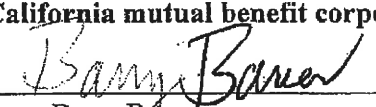

By: Barry Bauer
Its: President

EXHIBIT "A"

**LEGAL DESCRIPTION OF PROPERTY
FRESNO COUNTY APN: 402-030-63S**

[TO BE ATTACHED]

LEGAL DESCRIPTION
PORTION OF SECTION 29, 12/20
TO RETAINED IN PRIVATE OWNERSHIP
(SPAN0 RANCH)

That portion of Section 29, Township 12 South, Range 20 East, Mount Diablo Base and Meridian, in the City of Fresno, County of Fresno, State of California, according to the United States Government Township Plat, described as follows:

BEGINNING at the most Westerly corner of Parcel C of Parcel Map No. 79-16, according to the map thereof recorded in Book 31 of Parcel Maps at Pages 87 through 98, Fresno County Records; thence North 50°52'50" East, along the centerline of the Old Upper San Joaquin Canal, a distance of 112.06 feet; thence North 35°38'47" East, continuing along the centerline of the Old Upper San Joaquin Canal, a distance of 268.20 feet; thence North 51°26'28" East, continuing along the centerline of the Old Upper San Joaquin Canal, a distance of 289.27 feet; thence North 33°47'56" West, leaving said centerline, a distance of 132.89 feet to the **TRUE POINT OF BEGINNING**; Thence South 88°05'08" West, a distance of 4.46 feet; thence North 83°27'54" West, a distance of 191.39 feet; thence South 89°48'34" West, a distance of 65.27 feet; thence South 82°40'57" West, a distance of 109.72 feet; thence South 70°55'04" West, a distance of 42.49 feet; thence North 20°47'33" West, a distance of 19.66 feet; thence South 65°43'30" West, a distance of 98.73 feet; thence South 55°10'29" West, a distance of 88.31 feet; thence South 51°09'37" West, a distance of 84.33 feet; thence South 50°56'05" West, a distance of 94.74 feet; thence South 50°20'08" West, a distance of 54.80 feet; thence South 49°55'03" West, a distance of 69.49 feet; thence South 52°26'28" West, a distance of 33.91 feet; thence North 02°10'08" East, a distance of 969.98 feet; thence North 90°00'00" East, a distance of 372.60 feet; thence South 53°14'55" East, a distance of 569.64 feet; thence South 53°33'03" West, a distance of 7.56 feet; thence South 58°29'09" West, a distance of 46.58 feet; thence South 56°21'27" West, a distance of 33.36 feet; thence South 49°19'10" West, a distance of 52.76 feet to the beginning of a 68.00 foot radius tangent curve, concave to the East; thence Southerly, along said curve, through a central angle of 86°56'31", an arc distance of 103.18 feet; thence tangent to said curve, South 37°37'21" East, a distance of 163.03 feet; thence South 33°47'56" East, a distance of 25.71 feet to the **TRUE POINT OF BEGINNING**.

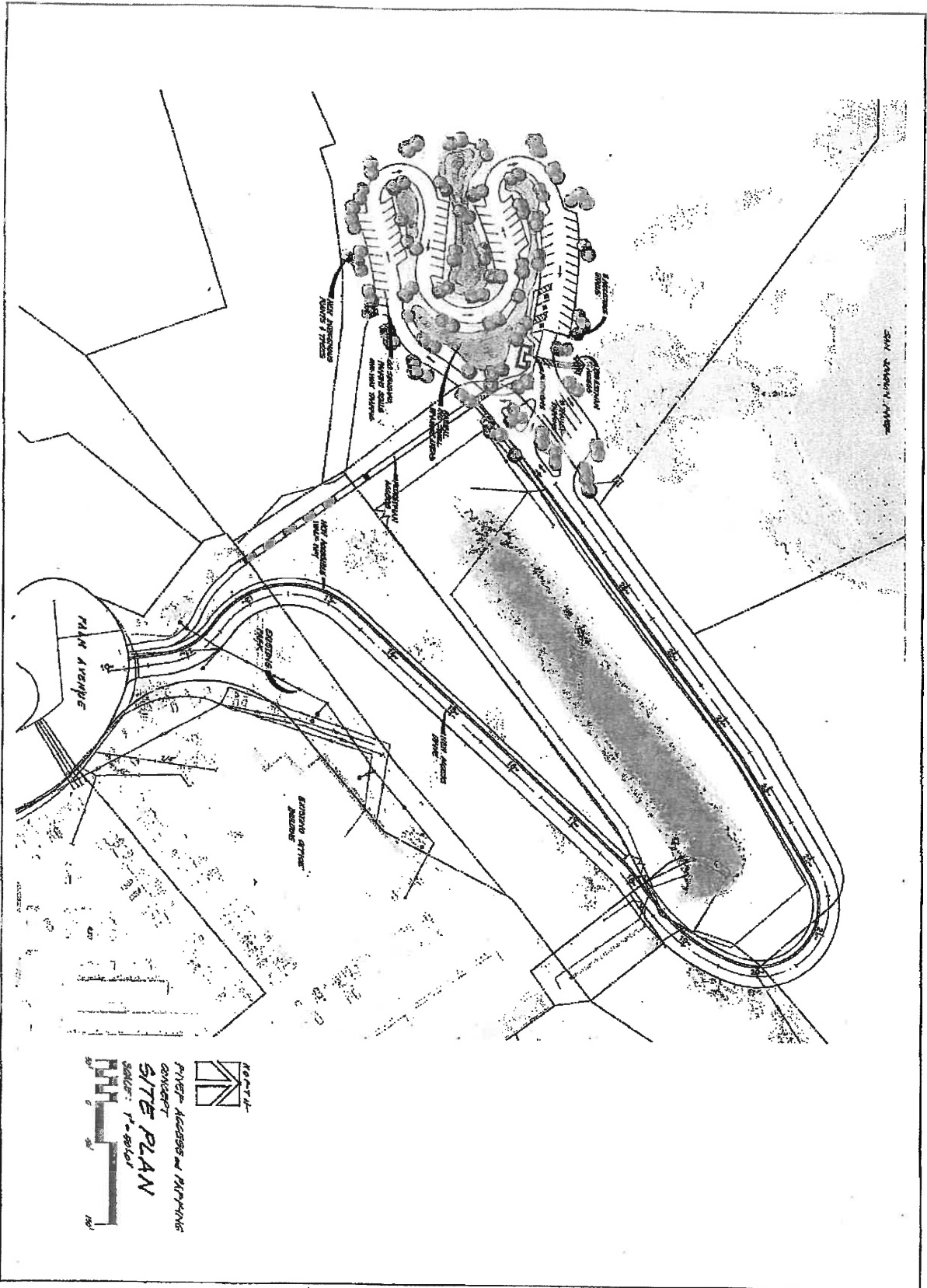
Containing 11.62 acres, more or less.



EXHIBIT "B"

SITE PLAN

[The proposed Site Plan commences on the following page.]



THE TAYLOR GROUP ARCHITECTS

www.thetaylorgroup.com

By this drawing, the architect warrants that the design is based on the information provided by the client and that the design is intended to be used for the purposes stated. The architect does not warrant that the design is suitable for any other purpose or that the design will be approved by any regulatory agency.

RIVER ACCESS AND PARKING
CONCEPT SITE PLAN
 NORTH MAIN AVENUE, PORTLAND, OR
 DATE: 9.21.17
 PROJECT: RIVER ACCESS AND PARKING

DATE	DESCRIPTION
9.21.17	CONCEPT PLAN



THE TAYLOR GROUP
 ARCHITECTS
 PORTLAND, OREGON

EXHIBIT "C"
EASEMENT DEED

[The form of Easement Deed commences on the following page.]

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

New Generation Group, L.P.
7545 N. Del Mar Avenue, Suite 206
Fresno, CA 93711

SPACE ABOVE THE LINE FOR RECORDER'S USE ONLY

EASEMENT AGREEMENT & DEED

THIS EASEMENT AGREEMENT & DEED (the "Agreement") is made effective as of _____, 20____, by and between (i) SAN JOAQUIN RIVER ACCESS CORPORATION, a California mutual benefit corporation ("**Grantor**"), and (ii) NEW GENERATION GROUP, L.P., a California limited partnership ("**Grantee**"). Grantor and Grantee are sometimes collectively referred to herein as the "**Parties**" and singularly by their individual names or as "**Party**".

RECITALS:

- A. Grantor is the owner of that certain real property located in Fresno County, California, as more particularly described in Exhibit 1 attached hereto and incorporated herein by this reference (the "**Servient Tenement**").
- B. Grantee is the owner of that certain real property located in Fresno County, California, as more particularly described in Exhibit 2 attached hereto and incorporated herein by this reference (the "**Dominant Tenement**").
- C. The Dominant Tenement is situated on a bluff overlooking the Servient Tenement and currently enjoys the views of the river bottom area in essentially its natural state.
- D. Grantor plans to develop a parking lot on the Servient Tenement to provide public access to the recreational opportunities afforded by its proximity to the San Joaquin River.
- E. Grantor received title to the Servient Tenement from an affiliate of Grantee and as part of the consideration for such acquisition, Grantor agreed to convey this Easement to Grantee to protect the Dominant Tenement.

EASEMENT GRANT:

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Grant of Easement. Grantor hereby grants to Grantee, and its successors and assigns, an easement for lateral support and unobstructed light, air, and view of the Servient Tenement and the San Joaquin River.

2. Grantor's Use of Servient Tenement. Grantor shall have the right to either maintain the Servient Tenement in its natural state or develop a parking lot on the Servient Tenement to provide public access to the San Joaquin River; provided, however:

(a) Grantee shall be consulted and shall have the right to approve or disapprove the design of the parking lot, in its reasonable discretion;

(b) No more than 40 parking stalls shall be constructed on the Servient Tenement;

(c) The Servient Tenement shall be accessed only by means of a paved road from Palm Avenue to be constructed substantially along the alignment depicted in Exhibit 3 attached hereto and incorporated herein by this reference;

(d) The improvements on the Servient Tenement shall be low-profile and shall not interfere with the views of the San Joaquin River and its banks from the Dominant Tenement;

(e) Grantee shall not conduct or permit any activity or use on the Servient Tenement that: constitutes a private or public nuisance, emits any noise or sound that is objectionable due to intermittence, beat, frequency, shrillness, or loudness; emits any obnoxious odor; involves the use of any noxious, toxic, caustic, hazardous, or corrosive fuel, gas, or other substance; produces dust or dirt; involves a risk of fire, explosion, or other dangerous hazard; involves the burning or incineration of garbage or refuse; or violates any law, ordinance, or regulation of any governmental entity with jurisdiction thereover;

(f) If lights are installed on the Servient Tenement, they shall only be operated during the hours of operation set forth in Paragraph 2(g) below;

(g) Public access shall be provided only between the hours of 6:00 a.m. and 8:00 p.m. daily; and

(h) If allowed by the City of Fresno, access shall be controlled by means of a fence and gate to be constructed at the top of the bluff at Palm Avenue, and if not, as close to the top of the bluff as will be allowed by the applicable governmental agencies, which shall remain locked at all times other than the period set forth in Paragraph 2(g) above.

3. Development of Dominant Tenement. Grantor agrees that Grantee may develop the Dominant Tenement to any use that Grantee, its successors and assigns,

may desire and Grantor agrees that it shall not oppose any proposed development or the construction of any improvements on the Dominant Tenement. At Grantee's request, Grantor shall provide letters publicly supporting any such development or improvement.

4. Term. This Easement is appurtenant to the Dominant Tenement, and shall run with the land in accordance with California Civil Code Sections 1460 through 1471, inclusive.

5. Miscellaneous.

(a) Construction of Terms. As used in this Agreement, the terms "herein," "herewith" and "hereof" are references to this Agreement, taken as a whole, the term "includes" or "including" shall mean "including, without limitation," and references to a "Paragraph", "subparagraph", "clause", "Exhibit", "Appendix" or "Schedule" shall mean a Paragraph, subparagraph, clause, Exhibit, Appendix or Schedule of this Agreement, as the case may be, unless in any such case the context requires otherwise. All references to a given agreement, instrument or other document shall be a reference to that agreement, instrument or other document as modified, amended, supplemented and restated through the date as of which such reference is made, and reference to a law, regulation or ordinance includes any amendment or modification thereof. A reference to a person includes its successors and assigns. The singular shall include the plural and the masculine shall include the feminine, and vice versa.

(b) Amendments. No change, amendment or modification of this Agreement shall be valid or binding upon the parties unless such change, amendment or modification shall be in writing and duly executed by both Parties.

(c) Captions. The captions contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

(d) Severability. The invalidity of one or more phrases, sentences, clauses or paragraphs contained in this Agreement shall not affect the validity of the remaining portions of this Agreement so long as the material purposes of this Agreement can be determined and effectuated.

(e) No Waiver. Any failure of either party to enforce any of the provisions of this Agreement or to require compliance with any of its terms at any time during the pendency of this Agreement shall in no way affect the validity of this Agreement, or any part hereof, and shall not be deemed a waiver of the right of such party thereafter to enforce any and each such provision. Any consent or approval given pursuant to this Agreement shall be limited to its express terms and shall not otherwise increase the obligations of the party giving such consent or approval or otherwise reduce the obligations of the party receiving such consent or approval.

(f) Further Assurances. Each party agrees to execute and deliver all further instruments and documents reasonably acceptable to such party, and take any further action reasonably acceptable to such party that may be reasonably necessary to effectuate the purposes and intent of this Agreement.

(g) Conflicting Provisions. In the event of any conflict between this document and any Exhibit hereto, the terms and provisions of this document, as amended from time to time, shall control. In the event of any conflict among the Exhibits, the Exhibit of the latest date mutually agreed upon by the parties shall control.

(h) Applicable Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of California.

(i) Survival. Notwithstanding any provision of this Agreement to the contrary, expiration or other termination of this Agreement shall not relieve the parties of obligations that by their nature should survive such expiration or termination, including remedies in the case of a termination for an event of default, promises of indemnity, payment obligations, confidentiality, audit rights, and dispute resolution provisions.

(j) Entire Agreement. This Agreement sets forth the full and complete understanding of the parties relating to the subject matter hereof and supersedes any and all negotiations, other agreements and representations made or dated prior thereto with respect to such subject matter.

(k) Time of Essence. Time is of the essence with respect to all matters provided in this Agreement.

(l) Attorneys' Fees. In the event that a party fails to perform any of its obligations under this Agreement or in the event a dispute arises concerning the meaning or interpretation of any provision of this Agreement, the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all reasonable costs and expenses incurred by the other party in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable counsel fees. The right of a Party, as the case may be, to all costs and expenses incurred by it in enforcing or establishing its rights hereunder shall include, without limitation, all costs and expenses incurred by the prevailing party, including, without limitation, court costs and reasonable counsel fees, in the enforcement of this Agreement, whether or not legal action was commenced, and including all such costs and expenses incurred in an action or participation in, or in connection with, a case or proceeding under Chapter 7 or 11 of the Bankruptcy Code, or any successor statute thereto.

(m) Binding Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the parties and their respective heirs, successors, and assigns.

IN WITNESS WHEREOF, this EASEMENT AGREEMENT & DEED has been executed effective as of the first day written above.

GRANTEE

GRANTOR

NEW GENERATION GROUP, L.P.,
a California limited partnership

**SAN JOAQUIN RIVER ACCESS
CORPORATION,** a California mutual
benefit corporation

By: NEW GENERATION GROUP, LLC,
a California limited liability company,
its General Partner

By: Barry Bauer
Its: President

By: _____
Steven O. Spano,
Manager/Advisor

By: _____
Bradley Roznovsky,
Manager/Advisor

By: _____
Blake Hoffman, Manager/Advisor

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Fresno)

On _____, before me, _____, a Notary Public, personally appeared STEVEN O. SPANO, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Fresno)

On _____, before me, _____, a Notary Public, personally appeared BRADLEY ROZNOVSKY, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Fresno)

On _____, before me, _____, a Notary Public, personally appeared BLAKE HOFFMAN, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Fresno)

On _____, before me, _____, a Notary Public, personally appeared BARRY BAUER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

EXHIBIT 1

Legal Description of the Servient Tenement

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE
COUNTY OF FRESNO, STATE OF CALIFORNIA, AND IS DESCRIBED AS
FOLLOWS:

EXHIBIT 2

Legal Description of the Dominant Tenement

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF FRESNO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

“REMAINDER” as shown on Parcel Map No. 2004-07, in the City of Fresno, County of Fresno, State of California, according to the map thereof recorded March 1, 2006 in Book 65 at Pages 88 and 89 of Parcel Maps, Fresno County Records.

APN: 402-030-70

Exhibit 3

Site Plan



**THE
TAYLOR
GROUP**
ARCHITECTS

EXHIBIT "D"

Memorandum of Option

[The form of Memorandum of Option Agreement commences on the following page.]

Recording Requested by and after
Recordation, Mail to:

John Kinsey, Esq.
265 E. River Park Circle, Suite 310
Fresno, CA 93720

Fresno County APN: 402-030-63S

Space above this line for recorder's use

MEMORANDUM OF OPTION AGREEMENT

This MEMORANDUM OF OPTION is made and effective as of November __, 2017 by and between SOB ENTERPRISES, LLC, a California limited liability company ("Optionor"), on one hand, and SAN JOAQUIN RIVER ACCESS CORPORATION, a California mutual benefit corporation ("Optionee"). Optionor and Optionee agree and hereby notify third parties as follows:

1. Pursuant to the terms of an Option Agreement (the "Option Agreement"), Optionor has granted Optionee the exclusive and irrevocable right to purchase all of that certain Premises located in the County of Fresno more particularly described in Exhibit "A" hereto (the "Property") for the period from and including the effective date of this Memorandum to and including December 31, 2018 (the "Option Term"), plus any extensions thereto, at a cash price and under the terms and conditions described in detail in the Option Agreement.

2. If Optionee does not elect to purchase the Property prior to the expiration of the then Option Term, Optionee shall have no further option to purchase the property.

3. This Memorandum is prepared for the purpose of recordation and in no way modifies the provisions of the Option Agreement.

IN WITNESS WHEREOF, Optionor and Optionee have executed this Memorandum of Option as of the date first above written.

SOB ENTERPRISES, LLC,
a California limited liability company

**SAN JOAQUIN RIVER ACCESS
CORPORATION,** a California mutual
benefit corporation

By: Stanley L. Spano
Its: Manager

By: Barry Bauer
Its: President

EXHIBIT A

**LEGAL DESCRIPTION OF PROPERTY
FRESNO COUNTY APN: 402-030-63S**

[TO BE ATTACHED]

LEGAL DESCRIPTION
PORTION OF SECTION 29, 12/20
TO RETAINED IN PRIVATE OWNERSHIP
(SPANO RANCH)

That portion of Section 29, Township 12 South, Range 20 East, Mount Diablo Base and Meridian, in the City of Fresno, County of Fresno, State of California, according to the United States Government Township Plat, described as follows:

BEGINNING at the most Westarly corner of Parcel C of Parcel Map No. 79-16, according to the map thereof recorded in Book 31 of Parcel Maps at Pages 87 through 98, Fresno County Records; thence North $50^{\circ}52'50''$ East, along the centerline of the Old Upper San Joaquin Canal, a distance of 112.06 feet; thence North $35^{\circ}38'47''$ East, continuing along the centerline of the Old Upper San Joaquin Canal, a distance of 268.20 feet; thence North $51^{\circ}26'28''$ East, continuing along the centerline of the Old Upper San Joaquin Canal, a distance of 289.27 feet; thence North $33^{\circ}47'56''$ West, leaving said centerline, a distance of 132.89 feet to the **TRUE POINT OF BEGINNING**; Thence South $88^{\circ}05'08''$ West, a distance of 4.46 feet; thence North $83^{\circ}27'54''$ West, a distance of 191.39 feet; thence South $89^{\circ}48'34''$ West, a distance of 65.27 feet; thence South $82^{\circ}40'57''$ West, a distance of 109.72 feet; thence South $70^{\circ}55'04''$ West, a distance of 42.49 feet; thence North $20^{\circ}47'33''$ West, a distance of 19.66 feet; thence South $65^{\circ}43'30''$ West, a distance of 98.73 feet; thence South $55^{\circ}10'29''$ West, a distance of 88.31 feet; thence South $51^{\circ}09'37''$ West, a distance of 84.33 feet; thence South $50^{\circ}56'05''$ West, a distance of 94.74 feet; thence South $50^{\circ}20'08''$ West, a distance of 34.80 feet; thence South $49^{\circ}55'03''$ West, a distance of 69.49 feet; thence South $52^{\circ}26'28''$ West, a distance of 33.91 feet; thence North $02^{\circ}10'08''$ East, a distance of 969.98 feet; thence North $90^{\circ}00'00''$ East, a distance of 372.60 feet; thence South $53^{\circ}14'55''$ East, a distance of 569.64 feet; thence South $53^{\circ}33'03''$ West, a distance of 7.56 feet; thence South $58^{\circ}29'09''$ West, a distance of 46.58 feet; thence South $56^{\circ}21'27''$ West, a distance of 53.36 feet; thence South $49^{\circ}19'10''$ West, a distance of 52.76 feet to the beginning of a 68.00 foot radius tangent curve, concave to the East; thence Southerly, along said curve, through a central angle of $86^{\circ}56'31''$, an arc distance of 103.18 feet; thence tangent to said curve, South $37^{\circ}37'21''$ East, a distance of 163.03 feet; thence South $33^{\circ}47'56''$ East, a distance of 25.71 feet to the **TRUE POINT OF BEGINNING**.

Containing 11.62 acres, more or less.

